



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**COURT – IV**

Item No. 413

**IA/1369/ND/2025, IA/349/ND/2025, IA/5416/ND/2024,  
IA/181/ND/2025, IA/6571/ND/2023, IA/1512/ND/2024,  
Con.P-15/ND/2024, IA/652/ND/2024 in IB/559/ND/2021**

**IN THE MATTER OF:**

Yes Bank Ltd.	...	Applicant
Versus		
Presidium Educational Institution Pvt. Ltd.	...	Respondent

**Under Section 7 of the Insolvency & Bankruptcy Code, 2016.**

**Order delivered on 04.06.2025**

**CORAM:**

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,  
HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI,  
HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant/RP	: Mr. Sandeep Vij, Mr. Akhand Singh, Ms. Shalya Agarwal, Advs.
For the CoC	: Mr. Abhishek Anand, Mr. Karan Kohli, Mr. Akshat Awasthi, Advs.
For Suspended Board (R1 & R2)	: Mr. Mohit Chaudhary, Mr. Raghav Dikshit, Advs.
For the Applicant	: Mr. Dhruv Kapur, Mr. Maharshi Kaler, Advs. (in IA No. 1512/2024)
For Statutory Auditor	: Mr. Aditya Guha, Adv.

**HYBRID HEARING (PHYSICAL & VC)**

**ORDER**

1. This Adjudicating Authority, vide a detailed order dated 04.06.2025 passed in CP (IB) No. 21/ND/2022, has recorded serious lapses, misconduct, and violations of the Insolvency and Bankruptcy Code, 2016 (“the Code”) by the Resolution Professional (RP), Mr. Ankit Goel. The findings therein clearly indicate that the RP has failed to discharge his duties and responsibilities in accordance with the statutory framework prescribed under the Code. His conduct demonstrates a gross abdication of the duties cast upon him under



Sections 18, 20, and 208 of the Code read with the relevant provisions of the CIRP Regulations, thereby undermining the very purpose of the insolvency resolution process.

2. This Tribunal also notes with grave concern that the assets of the Corporate Debtor (CD) have deteriorated significantly in value owing to the sustained inaction, neglect, and ineffective administration by the RP. The protection and preservation of the CD's assets is a primary obligation under Section 20(1) of the Code, which the RP has failed to comply with, resulting in substantial diminution of the estate available for resolution.
3. Further, it is imperative to note that the Corporate Insolvency Resolution Process (CIRP) in CP (IB) No. 559/ND/2021 and CP (IB) No. 638/ND/2021 is connected to the proceedings in CP (IB) No. 21/ND/2022, involving the same group and overlapping factual matrix. Therefore, the continued presence of the same RP in the connected CIRPs is untenable and would only further prejudice the resolution process.
4. In light of the foregoing, we are constrained to hold that the present RP, Mr. Ankit Goel, can no longer be entrusted with the continuation of the CIRP. The process has been vitiated by persistent delays, indifference, and failure to adhere to statutory mandates. It is well established that time is of the essence in proceedings under the Code. Any further delay would be contrary to the objective of maximisation of value and revival of the CD. In the exercise of our inherent powers under Rule 11 of the NCLT Rules, 2016, and in order to uphold the sanctity and integrity of the CIRP, we hereby direct the replacement of the current Resolution Professional with immediate effect.



5. Accordingly, this Adjudicating Authority hereby appoints **Mr. Ashok Arora** having address: **13/8, Pant Nagar, Jangpura Extn., opp. Jangpura post office, New Delhi, National Capital Territory of Delhi, 110014**, Email id [ashok.arora79@yahoo.com](mailto:ashok.arora79@yahoo.com) , registration number **IBBI/IPA-003/ICAI-N-00279/2020-2021/13170** as Resolution Professional (RP) of the Corporate Debtor. The newly appointed RP shall, within two days from the date of this order, submit a valid Authorisation for Assignment in terms of Regulation 7A of the IBBI (Insolvency Professionals) Regulations, 2016. In addition, the RP shall also file a Declaration and Disclosure Statement disclosing any conflict of interest or engagement as required under the IBBI regulations within the same period.
6. The fee payable to the newly appointed RP shall be governed strictly by the applicable regulations, circulars, and directions issued by the Insolvency and Bankruptcy Board of India (IBBI). The Resolution Professional shall forthwith proceed to carry out all his duties and obligations in accordance with Sections 15, 17, 18, 19, 20, and 21 of the Code, and ensure that the CIRP is brought back on track with utmost expedition.
7. The erstwhile Resolution Professional, Mr. Ankit Goel (IBBI/IPA-001/IP-P-02671/2022-2023/14088), is hereby directed to immediately and unconditionally hand over all documents, records, correspondences, accounts, and data—both physical and electronic pertaining to the Corporate Debtor, to the newly appointed Resolution Professional **Mr. Ashok Arora**. The said handover shall be completed without delay and in a time-bound manner to ensure the seamless continuation of the CIRP and to avoid any further prejudice to the interests of creditors and stakeholders. This



shall include books of accounts, financial statements, valuation reports, minutes of CoC meetings, legal correspondences, claims register, and any other documents relating to the affairs of the Corporate Debtor.

8. The Registry/Court Officer is directed to immediately serve a certified copy of this order upon Mr. Ankit Goel and the newly appointed Resolution Professional, **Mr. Ashok Arora**. Upon receipt of all documents and records from the erstwhile RP, the new RP shall file a compliance report before this Adjudicating Authority within seven days, confirming the completion of handover and the status of the CIRP.
9. The Registry is further directed to transmit a copy of this order to the Insolvency and Bankruptcy Board of India (IBBI) for its information and for initiating appropriate proceedings, if deemed necessary, against the erstwhile RP, Mr. Ankit Goel, under the relevant provisions of the Code and the regulations framed thereunder.

For further consideration, list on 03.07.2025.

**Sd/-**  
**ATUL CHATURVEDI**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**MANNI SANKARIAH SHANMUGA SUNDARAM**  
**MEMBER (JUDICIAL)**